



Financial Audit Committee Minutes
Monday, October 28, 2019 – 5:30 PM • Council Chambers

Item	Presented By:	Action	Topic	Report
Call to Order & Roll Call	Matt Boettcher	Members: <ul style="list-style-type: none"> • Matt Boettcher, Chair • Ron Hirth, Village Administrator • Andy Lanser, Fiscal Officer • Anna Gedeon, Budget Analyst • Terry Donnellon, Solicitor 	Call to Order and Roll Call	Mr. Hirth called the meeting to order at 5:30 PM DST. All members were present.
Set the Agenda & Adopt		Review & Motion		Motion to approve the agenda by Mr. Boettcher Second by Ms. Gedeon All voted in favor.
Persons Registered to Address the Committee		None		None
Minutes to be Approved	Andy Lanser	Review & Motion	Committee minutes	None – first meeting
Discussion				
Committee Organization		Report	Action	<p>Motion to adopt Robert’s Rules by Mr. Boettcher Second by Mr. Hirth All voted in favor.</p> <p>Motion to appoint Mr. Boettcher as committee chair by Mr. Lanser Second by Ms. Gedeon All voted in favor.</p>

				<p>Motion to appoint Mr. Lanser as assistant committee chair by Mr. Boettcher</p> <p>Second by Ms. Gedeon</p> <p>All voted in favor.</p>
Financial Audit Overview	Andy Lanser & Ron Hirth	Report & Discussion	Report	<ul style="list-style-type: none"> • The Village has instituted the “Accounts Payable” or “AP” policy that incorporates several elements of the Village’s financial audit procedures and policies. • The “AP” policy outlines the process for submitting a requisition and creating a purchase order, signature approval requirements, as well as the Village’s credit card policy • The Village has also instituted procedures for auditing the Police Department’s petty cash. These procedures have not been formalized in writing to date, but that will occur over the next quarter. • The auditing of the Police Department’s petty cash is a multi-department effort which requires staff from the Clerk’s office to reconcile the Police department’s petty cash monthly, as well as periodically check the Department’s petty cash books. Several other procedures have been instituted including the separation of duties when receiving, recording, and depositing the petty cash, securing and access to the petty cash drawer, and after-hour recording of cash. • Mr. Boettcher would like to see this process become formalized and added upon to include a requirement to ensure the Department’s petty cash books are checked and balanced twice a month. • Mr. Boettcher will provide template policies and procedures of best practices for auditing the Department to ensure the formal written document for the Village is in alignment with best practices.
Old Business				<ul style="list-style-type: none"> • None
New Business				<ul style="list-style-type: none"> • None
Announcements				<ul style="list-style-type: none"> • The Financial Audit Committee will next meet on Monday, January 27 at 5:30 PM EST.

Adjourn				Motion to adjourn at 5:55 pm by Mr. Boettcher Second by Ms. Gedeon All voted in favor

_____ Date: _____
Submitted by Andy Lanser, Fiscal Officer

_____ Date: _____
Matt Boettcher, Finance Chair

_____ Date: _____
Anna Gedeon, Asst. Clerk